

Treasurer's Report

July-March (First 9 months of FY 2015)

Overall:

For FY 2015 we project a draw on reserves of \$768,000. The projected draw is \$57,401 less than budgeted. We have income tax revenue that is projected to come in 20% below budget and paying reimbursed money that arrived early and was included in the final FY 2014 results. These shortfalls will be offset by higher than projected State and County payments and higher than budgeted fees that are projected to be collected. In addition, the Village has made a decision to postpone some Capital Projects, the Laurel Park Engineering Hydrology Study, the Village wide street light project, and the Western Grove Park development. Lastly, we project ongoing program expenses to be lower than expected by approximately 5%.

Income Tax Revenue:

Based on our first quarterly distribution and reconciliation, we are projecting income tax revenues of \$2,075,000, approximately 20% below budgeted revenues. This is largely because the 2012 tax receipts (which we used as a base for estimating 2014 tax receipts) included significant one-time events that made those receipts higher than the true underlying trend. Because of the nature of our tax base, income tax forecasts have been historically been subject to these kinds of distortions.

Property Tax Revenue:

We are using the budgeted amount in our projections. We set the tax rate so there is no reason to expect much variation from the budgeted amount.

Safe Speed Net Revenue:

We project this will be coming in a little above the budgeted amount. While there was a big drop in citations while Connecticut Ave was being repaved, there has been a rebound of citations and payments since.

Miscellaneous Revenue:

We project this to be approximately \$35,000 over budget due to a higher than anticipated County Duplication and Highway User payments and higher than expected permit fees.

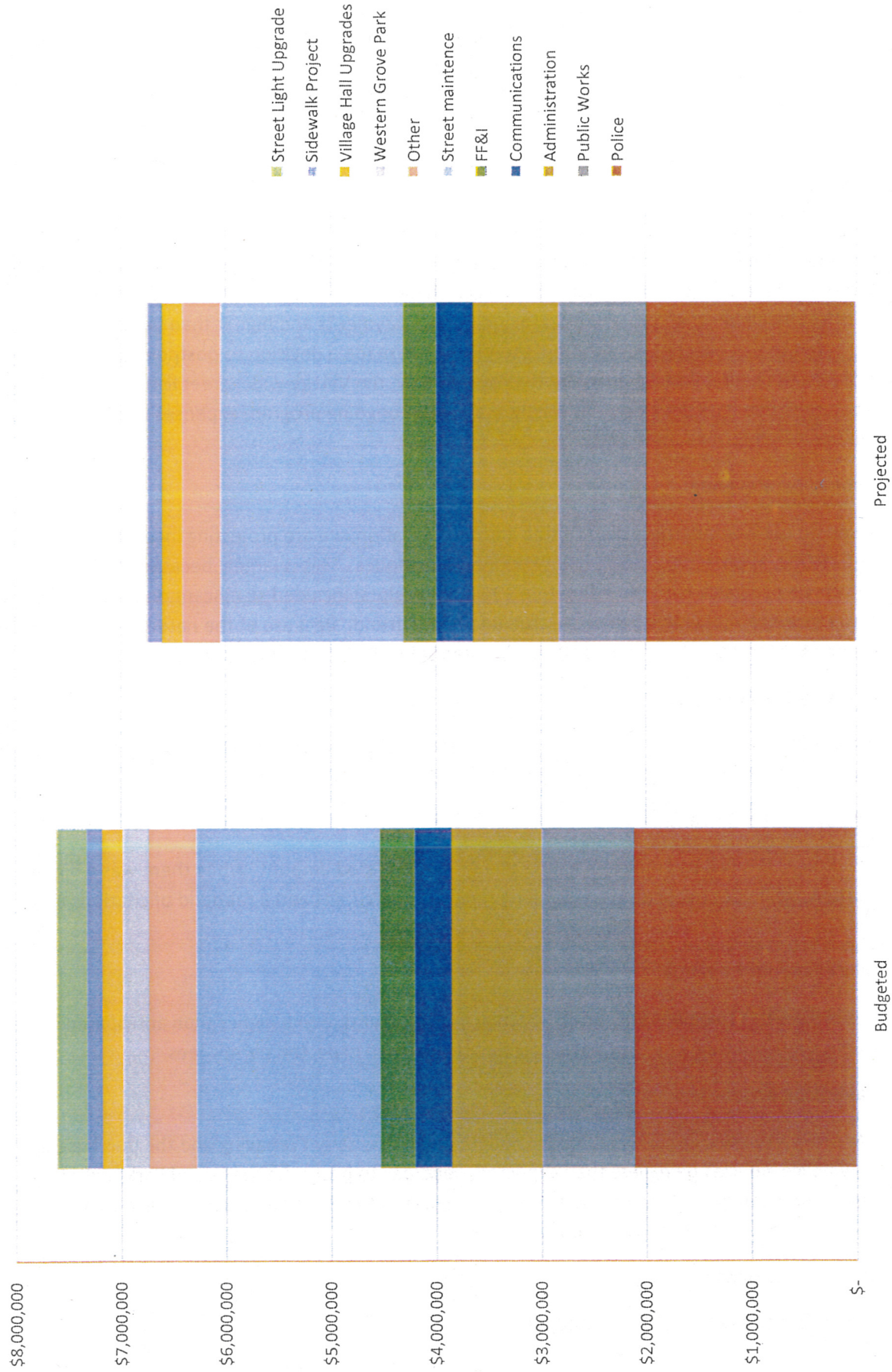
Capital Expense:

We project this will be \$649,000 under budget due to the street repaving and the purchase of the two new police vehicles being less than expected, decisions to postpone the Laurel Park Hydrology Engineering Study, and the development of Western Grove Park, and a decision not to proceed with the Village wide streetlight replacement project.

Operating Expense:

We project this will be 5% below budget.

Expenses Budgeted versus Projected



Revenue & Expenses Budget versus Projected

